

12-610.

Except as provided in § 12-609 as to a motor vehicle, and notwithstanding the provisions of any other statutory law, in the retail sale of consumer goods bought under an installment sale agreement, including any add-on contract described in § 12-618, the finance charge may not exceed the greater of:

(1) An amount computed using the following annual simple interest rates of finance charge:

(i) 22 percent on that part of the outstanding balance not exceeding \$1,000; and

(ii) 18 percent on that part of the outstanding balance exceeding \$1,000; or

(2) A minimum charge of \$10 or, if the date of the last installment is eight months or less after the effective date of the installment sale agreement, \$8.

(3) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (1) OF THIS SECTION, A SELLER MAY CHARGE A FINANCE CHARGE AT A RATE NOT IN EXCESS OF 24 PERCENT PER ANNUM SIMPLE INTEREST ON THE OUTSTANDING BALANCE UNDER AN INSTALLMENT SALE AGREEMENT MADE ON OR AFTER JULY 1, 1982, AND BEFORE JULY 1, 1985.

12-610.1.

ANY AGREEMENT MADE BEFORE JULY 1, 1982, WHICH IS REFINANCED AT A HIGHER RATE ALLOWED BY SECTION 12-609(F) OR 12-610(3) MUST COMPLY WITH THE FOLLOWING REQUIREMENTS:

(1) THE HOLDER MUST GIVE THE FOLLOWING DISCLOSURES IN WRITING TO THE BUYER PRIOR TO THE EXECUTION BY THE BUYER OF THE NEW AGREEMENT:

IF YOU DO AGREE TO CONSOLIDATE YOUR EXISTING OBLIGATION, YOU WILL BE PAYING AN ANNUAL PERCENTAGE RATE OF ____% ON THE EXISTING NET BALANCE OF \$____, INSTEAD OF THE RATE OF ____% WHICH YOU ARE NOW PAYING.

SCHEDULE OF MONTHLY PAYMENTS

SEPARATE PURCHASE AGREEMENTS CONSOLIDATED PURCHASE AGREEMENT

\$____ PER MONTH FOR

\$____ PER MONTH FOR

THE NEXT ____ MONTHS

THE NEXT ____ MONTHS

THEN